

AN ACT

ENTITLED, An Act to revise the definition of a material acquisition or disposition as it pertains to certain insurance disclosure requirements.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 58-5-145 be amended to read as follows:

58-5-145. No acquisitions or dispositions of assets need be reported pursuant to § 58-5-143 if the acquisitions or dispositions are not material. For purposes of this chapter, a material acquisition, or the aggregate of any series of acquisitions during any thirty-day period, or disposition, or the aggregate of any series of dispositions during any thirty-day period, is any acquisition or disposition that is nonrecurring and not in the ordinary course of business and involves more than five percent of the reporting insurer's total admitted assets as reported in its most recent statutory statement filed with the insurance regulatory agency of the insurer's state of domicile.

An Act to revise the definition of a material acquisition or disposition as it pertains to certain insurance disclosure requirements.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1198

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1198

File No. _____

Chapter No. _____

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Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor

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STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State